emoluments in the Central Government *vis-a-vis* employees of Public Sector Enterprises keeping in view the economic conditions and resource constraints;

(b) To evolve a common formula for grant of Dearness Allowance to Central Government employees as well as employees of the Public Sector Undertakings, Nationalised Banks and Statutory Corporations, etc. keeping in view the wage structure, allowances, perks and terminal benefits, etc. available to different employees in different sectors;

(c) The principles, policy and formula for Dearness Relief to the Pensioners;

(d) The periodicity of revision of wages, Dearness Allowance and Dearness Relief.

4. The Headquarters of the Committee will be at New Delhi. The Committee will devise its own procedure and may call for such information as considered necessary.

5. The Department of Expenditure will provide the Secretariat for the Committee.

6. The Committee will submit the document to the Ministry of Finance within a period of 4 months.

Sd/-

(P. G. LELE)
Addl. Secretary to the Government of India.

Safeguarding the interests of Investors

@@1737. DR. YELAMANCHILI SIVAJI: Will the Minister of FINANCE be pleased to state the steps being taken to safeguard the interest of small investors from the exploitation of stock brokers and unscrupulous speculators?

@@Previously Unstarred Question 570, transferred from the 4th May, 1992.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): With a view to protecting the interest of the investors in securities, the Securities and Exchange Board of India (SEBI) has recently been vested with statutory powers and functions. The functions of SEBI include, *inter-alia*, regulation of business in stock exchanges and prohibiting fraudulent and unfair trade practices relating to securities market.

Reference by Modi Carpet Limited to Board for Industrial and Financial Reconstruction

1738. SHRI M. A. BABY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Modi Carpets Limited made reference to the Board for Industrial and Financial Reconstruction and was accordingly declared a sick industrial undertaking in the year 1988;

(b) if so, what are the details of steps taken for its rehabilitation on the basis of deliberations with BIFR and the operating agency the Industrial Finance Corporation of India; and

(c) what are the reasons for the delay in the implementation of the rehabilitation scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir.

(b) Industrial Finance Corporation of India (IFCI) has reported that the draft rehabilitation scheme prepared by them as Operating Agency in February, 1991 envisaged various reliefs and concessions beyond RBI guidelines so as to revive Modi Carpet Ltd. (MCL). However, the draft scheme could not be given effect to as the Modi family and the directors of MCL were unwilling to commit the induction of required interest free funds. Subsequently, in November, 1991, BIFR formulated a scheme for merger of MCL with Modi Rubber Ltd. (MRL). The scheme was not